

RENTAL MARKET REPORT

Charlottetown CA

Canada Mortgage and Housing Corporation

Release Date: Fall 2008

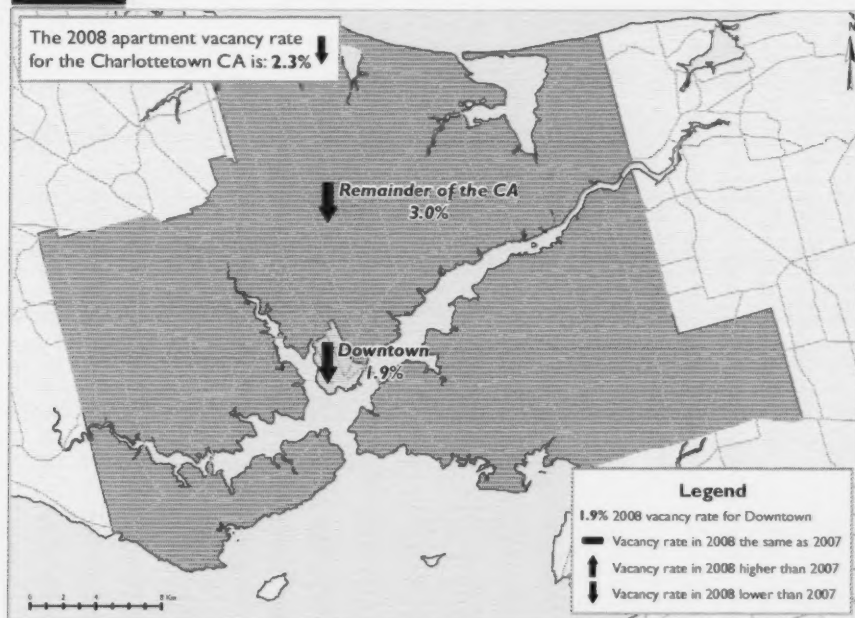
Highlights

- Charlottetown's vacancy rate in the Fall of 2008 was 2.3 per cent, down from last year's level of 4.3 per cent.
- The overall average rent increase in the Charlottetown CA was 2.2 per cent in 2008.
- Within the CA, the highest average rent was \$637 in the Downtown area, while the peripheral area posted an average rent of \$613.

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Figure 1



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Charlottetown 2008 Rental Market Survey

Vacancy Rate Declines in October 2008

The vacancy rate for apartment structures containing three or more units in the Charlottetown CA had risen for five consecutive years, after recording a historic low of 1.8 per cent in 2001. However, beginning last fall this trend was reversed. The momentum has carried through into 2008. In October 2008, the average vacancy rate was almost cut in half to 2.3 per cent, from 4.3 per cent during the same period last year. This trend indicates that the demand for rental accommodations remains healthy in the Capital Region.

The October 2008 survey aggregated the rental information for 3,790 rental units in the Charlottetown area, which was essentially unchanged from the 2007 figure of 3,795 units. Of the 3,790 units surveyed, only 86 were vacant, compared to 163 vacant units during the same period last year. The 2008 survey revealed that vacancies among two-bedroom units, which make up the majority of the local rental universe, were down with only 54 vacant units, compared to 107 units last year. As a result, the vacancy rate for two bedroom units dropped to 2.2 per cent from 4.5 per cent last year. Among the other unit types the change was less dramatic. Three bedroom + units recorded the second largest variance, as the vacancy rate for these units fell from 6.5 per cent last year to 3.1 per cent in 2008.

With less than 90 new rental units

eligible for the survey this fall, and only about 40 in 2007, a decline in the vacancy rate was anticipated. The reduced level of rental construction over the past two years was the result of a rising vacancy rate from 2001 to 2006. The reason for the aforementioned increase in the vacancy rate was that during this period over 450 rental units were completed in the Capital region. This represents a substantial increase in supply above the annual average of 70 rental starts. As a result of this increase in supply, the vacancy rate rose from the near record low of 1.8 per cent in 2001 to almost 5.0 per cent in the 2006 survey. Despite the decline in rental starts the development community has remained active during the past three years, building multiple unit projects targeted towards the homeownership market.

The most striking change in vacancy rate at the zone level was the fact that Zone 1 (the downtown core) posted a lower vacancy rate than Zone 2 (Peripheral). In recent years Zone 2 has posted a lower vacancy rate than the downtown area, due to limited rental stock in the area. Although the vacancy rate for the peripheral area of Charlottetown fell to 3.0 per cent from 3.9 per cent in 2007, it was not

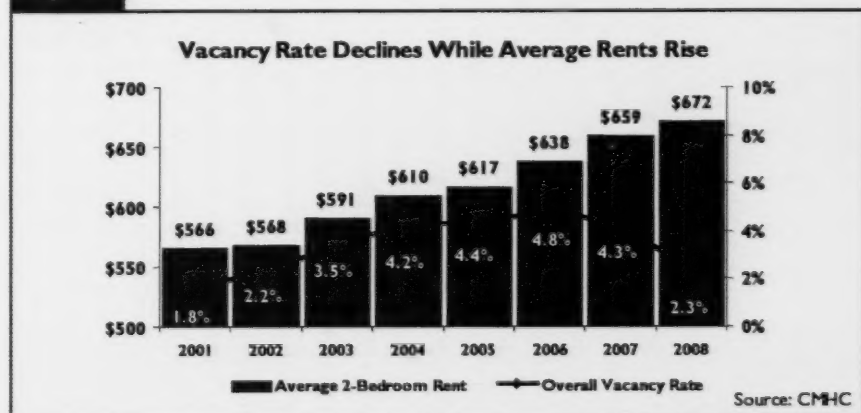
enough to match the decline posted in Zone 1. Zone 1 posted a vacancy rate of 1.9 per cent down from 4.5 per cent last year.

Average Rents Inch Higher in 2008

Overall, the average rent in Charlottetown was \$629 per month in 2008. For the third year in a row, CMHC is measuring the change in rents for existing structures. Focusing on existing structures excludes the impact of new structures added to the rental universe between surveys and conversions and provides a better indication of the rent increase for existing structures. For the Charlottetown CA, the average rent for all bedroom types in existing structures increased by 2.2 per cent in October 2008 compared to a year ago.

This year's increase of 2.2 per cent is significantly more than the 1.0 per cent increase allowed by the Island Regulatory and Appeals Commission (IRAC), which manages residential rental increases on the Island. The most likely reason for the difference between the recorded and the allowable rental increase is the

Figure 2



increased competition among tenants for the most desirable units. Now that all of the projects built over the past five years have been fully absorbed by the market, landlords will have little cause to offer rental incentives or rent reductions. Also, landlords will be looking to increase rents to make up for the high heating costs experienced in the 2007/2008 winter due to the rapid rise in the price of heating oil.

There was a fairly significant difference in the increase in two-bedroom rents recorded in Zone 1 (Downtown) compared to Zone 2 (Peripheral). In Zone 1, the average two-bedroom rent advanced by 4.9 per cent, while in Zone 2 the increase was a more moderate 0.6 per cent, as measured by the fixed sample.

Newest Rental Stock Now Fully Absorbed

According to the 2008 survey, renters again showed a preference for the newer, high-end units. This trend continues to be the norm in most markets. For apartment units built after 2000, the vacancy rate was 0.3 per cent which is well below the overall average of 2.3 per cent. These new units continue to record the lowest vacancy rates despite the fact that they also command the highest average rents at \$854 compared to the regional average of \$629. It is also interesting to note that most of these new units although unheated, continue to command the highest rents.

Structures built before 1940 were the least popular of all units surveyed this year with a vacancy rate of 3.4 per cent. However, the rents that these units command places them in the third grouping below units built after 1990. These units are able to

achieve higher rents than some newer units because the majority of these units are located in the Downtown Core, which continues to be a popular location with renters.

Most Expensive Rents Record Lowest Vacancy Rate

When broken down into rent ranges, the October 2008 Survey showed that like the 2007 results, there was no obvious pattern. This varies from previous years where there was an inverse relationship between average monthly rent and vacancy rate. For the second year in a row, apartment units in the Capital Region that rented for between \$700 and \$799 per month had the lowest average vacancy rate at 0.9 per cent down from 2.5 per cent last year. It is interesting to note that the highest recorded rent range, \$800+, posted the largest decline in vacancy rate, falling from 6.5 per cent last year to 1.7 per cent in 2008. The 2008 result is a more expected outcome, as traditionally the rental demand is strongest for the newest and most expensive apartment units. The vacancy rate for units in the \$500-\$599 range also posted a significant change, declining from 4.9 per cent last year to 2.3 per cent this year.

Largest Buildings Continue to Remain Popular with Renters

According to the 2008 Rental Market Survey, the largest apartment buildings in the Charlottetown area command the highest average rents and enjoy lowest vacancy rates. In the October survey, apartment buildings in the Charlottetown area, with between 50 and 99 units posted the lowest

vacancy rate at 0.4 per cent, which was well below the overall vacancy rate of 2.3 per cent. The second largest buildings in the area, ranging from 20 to 49 units, also fared well in this year's survey with a vacancy rate of 0.6 per cent. The largest buildings also command a higher average rent than the smaller structures. Buildings with 50 to 99 units had an average rent of \$725, while the smallest structures, those with three to five units recorded an average monthly rent of \$583. The escalation of rents from smaller to larger buildings is logical given that more amenities are offered to tenants as the building size increases. These features such as elevators, underground parking and common rooms raise the operation costs for the landlord, which in turn are passed on to the tenants.

More Units Available

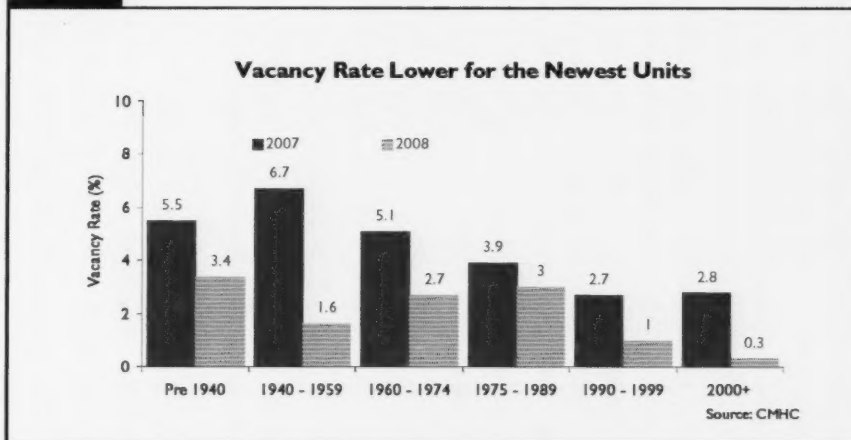
In addition to the vacancy and rent data that is collected each year as part of the annual Rental Market Survey, landlords and property managers were asked about rental unit *availability*.

The apartment availability rate in Charlottetown declined this year to 4.0 per cent. This is 1.7 percentage points higher than the apartment vacancy rate. Availability rates by bedroom type are also higher than the vacancy rate with differences ranging from zero to 2.9 percentage points.

Homeownership Remains Attractive

Many factors have an impact on rental demand in any given market. This includes, but is not limited to employment growth, migration patterns, interest rates and shelter costs.

Figure 3



Employment growth has posted a slight improvement from the 2007 level which is expected to continue to the end of the year. During the first three quarters of 2008, the increase in employment can be attributed mainly to the public service and finance/insurance sectors. Employment in the construction sector started to decline in 2008 as numerous large non-residential projects came to an end. The main benefit of the elevated employment levels in the Capital Region is that it continues to be the most attractive job market in the province. This has led to the continued trend of urbanization in the province, as Islanders continue to

move to the capital region from more rural parts of the province.

Positive net-migration has been one of the main factors contributing to the sustained demand for housing in the capital region. The results from Statistics Canada's 2006 Census revealed that the Charlottetown CA recorded a population gain of almost 1,400 people or 2.4 per cent, from 2001 to 2006. In addition to the Census, Statistics Canada produces a series of data based on income tax returns (Tax Filer Data) that details the migration patterns by county on an annual basis. The results of this survey

reveal that in any given year about 70 per cent of the people moving to the Capital Region are coming from elsewhere in the province. It also shows that of the remaining 30 per cent, the vast majority are coming from another major urban centre in Canada. These results seem to confirm that there are a number of ex-Islanders moving home to either retire or finish their careers. Another benefit this trend provides is that many of the people returning home are coming from much higher priced housing markets, which has resulted in the accumulation of equity. This provides a partial explanation for the increase in the new home price recorded over the past five years.

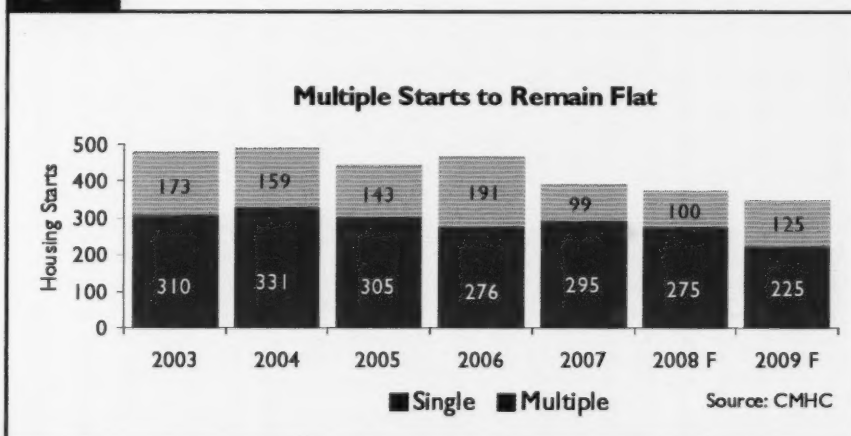
Interest rates having remained low over the past few years continued to remain fairly steady during the past year. While rates are expected to edge up slightly over the forecast period, this should not be enough to dissuade potential homebuyers.

The strong demand for all forms of housing over the past five years has pushed up the cost of single-detached homes much faster than average rents in Charlottetown. When the most recent expansion in the housing market began in 2001, there was a small difference between renting and owning in terms of monthly payment. However, due to the aforementioned price increases, the gap between the two is now fairly substantial and as a result many renting households looking to purchase a home will find making the switch more difficult financially.

Vacancy Rates Expected to Decline

As a result of lower levels of rental

Figure 4



construction in 2008 and the recent uncertainty in the economic environment the average vacancy rate is expected to fall again in the 2009 survey. The average apartment vacancy rate is expected to decline to the 2.0 per cent range in October 2009, as in-migration continues and the level of new rental construction remains low.

Rental Market Forecast

Rental Rates to Increase in 2009

With declining levels of rental construction, continued in-migration and a larger than average allowable rent increase in 2009 expect to see an increase in the average rent next fall. The Island Regulatory and Appeals Commission (IRAC) has approved a 9.0 per cent allowable rent increase for heated units in 2009, and many landlords are expected to take advantage of this to make up for increased oil costs experienced during the 2007/2008 winter. Although fewer new high-end rental units are expected to hit the market in the short-term, compared to the past five years, average rents are still forecast to advance by 4.5 to 5.0 per cent in 2009.

National Vacancy Rate Decreased in October 2008

Apartment Vacancy Rates (%) by Major Centres		
	Oct-07	Oct-08
Abbotsford	2.1	2.6
Barrie	3.2	3.5
Brantford	2.9	2.4
Calgary	1.5	2.1
Edmonton	1.5	2.4
Gatineau	2.9	1.9
Greater Sudbury	0.6	0.7
Guelph	1.9	2.3
Halifax	3.1	3.4
Hamilton	3.5	3.2
Kelowna	0.0	0.3
Kingston	3.2	1.3
Kitchener	2.7	1.8
London	3.6	3.9
Moncton	4.3	2.4
Montréal	2.9	2.4
Oshawa	3.7	4.2
Ottawa	2.3	1.4
Peterborough	2.8	2.4
Québec	1.2	0.6
Regina	1.7	0.5
Saguenay	2.8	1.6
Saint John	5.2	3.1
Saskatoon	0.6	1.9
Sherbrooke	2.4	2.8
St. Catharines-Niagara	4.0	4.3
St. John's	2.6	0.8
Thunder Bay	3.8	2.2
Toronto	3.2	2.0
Trois-Rivières	1.5	1.7
Vancouver	0.7	0.5
Victoria	0.5	0.5
Windsor	12.8	14.6
Winnipeg	1.5	1.0
Total	2.6	2.2

The average rental apartment vacancy rate in Canada's 34 major centres¹ decreased to 2.2 per cent in October 2008 from 2.6 per cent in October 2007. The centres with the highest vacancy rates in 2008 were Windsor (14.6 per cent), St. Catharines-Niagara (4.3 per cent), and Oshawa (4.2 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Kelowna (0.3 per cent), Victoria (0.5

per cent), Vancouver (0.5 per cent), and Regina (0.5 per cent).

Demand for rental housing in Canada increased due to high migration levels, youth employment growth, and the large gap between the cost of homeownership and renting. Rental construction and competition from the condominium market were not enough to offset growing rental demand.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,148), Vancouver (\$1,123), Toronto (\$1,095), and Edmonton (\$1,034), followed by Ottawa (\$995), Kelowna (\$967), and Victoria (\$965). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$505), Saguenay (\$518), and Sherbrooke (\$543).

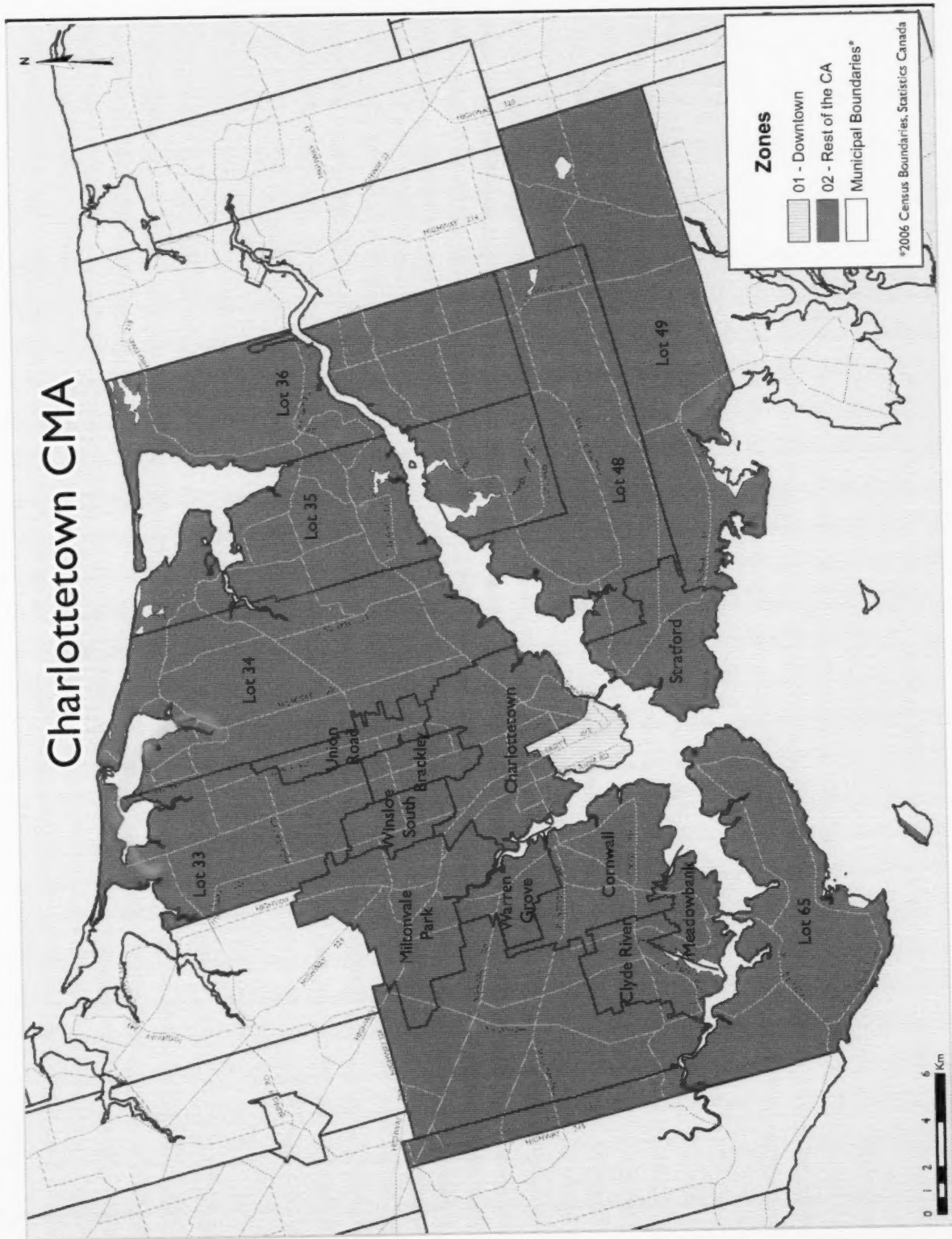
Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Saskatoon (20.3 per cent), Regina (13.5 per cent), Edmonton (9.2 per cent), and

Kelowna (8.4 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 2.9 per cent between October 2007 and October 2008.

CMHC's October 2008 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2008, vacancy rates for rental condominium apartments were below one per cent in four of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Regina, Toronto, Ottawa, and Vancouver. However, Calgary and Edmonton registered the highest vacancy rates for condominium apartments at 4.0 per cent and 3.4 per cent in 2008, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2008 were lower than vacancy rates in the conventional rental market in Ottawa, Regina, Saskatoon, and Toronto. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,625), Vancouver (\$1,507), and Calgary (\$1,293). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2008.

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



RMS ZONE DESCRIPTIONS - CHARLOTTETOWN CA	
Zone 1	Downtown - South of Buchanan Dr and Montgomery Dr to Mount Edward Road; West of Mount Edward Road to St Peters Road; South of Belmont Street to Kensington Road; South of Park Street and extending all the way to the Bay.
Zone 2	Peripheral - Remaining of Charlottetown.
Zones 1-2	Charlottetown CA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown	5.3 b	3.9 d	3.6 a	1.3 a	4.7 a	2.0 a	6.2 c	3.1 d	4.5 a	1.9 a
Zone 2 - Peripheral	8.1 a	7.9 a	2.6 a	4.5 c	4.1 a	2.6 a	**	**	3.9 a	3.0 a
Charlottetown CA	5.6 b	4.2 c	3.4 a	2.0 a	4.5 a	2.2 a	6.5 c	3.1 d	4.3 a	2.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown	437 a	432 a	528 a	542 a	684 a	700 a	770 a	798 a	621 a	637 a
Zone 2 - Peripheral	414 a	427 a	511 a	525 a	627 a	635 a	**	**	605 a	613 a
Charlottetown CA	435 a	432 a	524 a	538 a	659 a	672 a	769 a	798 a	616 a	629 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

I.1.3 Number of Private Apartment Units Vacant and Universe in October 2008 by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	6 d	145	11 a	844	27 a	1,355	5 d	150	48 a	2,493
Zone 2 - Peripheral	1 a	13	10 c	233	27 a	1,050	**	**	38 a	1,297
Charlottetown CA	7 c	157	21 a	1,077	54 a	2,405	5 d	152	86 a	3,790

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown	6.8 b	5.4 d	6.6 a	3.7 b	6.5 a	3.5 b	6.8 c	3.1 d	6.6 a	3.6 a
Zone 2 - Peripheral	8.1 a	7.9 a	5.3 a	6.0 b	4.7 a	4.3 b	**	**	4.9 a	4.7 b
Charlottetown CA	6.9 b	5.6 c	6.3 a	4.1 b	5.7 a	3.9 a	7.1 c	3.1 d	6.0 a	4.0 a

The following letter codes are used to indicate the reliability of the estimates:

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
	to	to	to	to	to	to	to	to	to	to
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown	1.0 d	2.4 c	1.7 b	2.5 b	++	4.9 d	2.2 c	4.1 d	1.4 a	3.1 b
Zone 2 - Peripheral	-1.6 a	**	1.1 a	1.2 a	1.3 a	0.6 a	**	**	1.1 a	0.6 a
Charlottetown CA	++	2.2 c	1.5 a	2.0 b	++	3.3 d	1.9 c	3.8 d	1.3 a	2.2 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Charlottetown CA										
Pre 1940	**	**	6.0 c	3.4 d	4.8 b	3.7 d	4.9 d	**	5.5 b	3.4 c
1940 - 1959	7.2 a	4.5 d	1.9 b	0.0 b	12.7 d	1.7 c	5.8 d	**	6.7 b	1.6 c
1960 - 1974	0.0 a	0.0 a	3.8 b	2.7 a	6.0 b	2.5 b	9.5 c	**	5.1 a	2.7 b
1975 - 1989	4.1 a	6.9 c	2.2 a	1.8 b	4.6 a	3.2 b	**	**	3.9 a	3.0 a
1990 - 1999	n/u	n/u	0.0 a	0.0 b	2.2 a	1.1 a	16.6 a	**	2.7 a	1.0 a
2000+	n/u	n/u	3.3 a	1.9 b	2.9 a	0.0 c	**	**	2.8 a	0.3 a
Total	5.6 b	4.2 c	3.4 a	2.0 a	4.5 a	2.2 a	6.5 c	3.1 d	4.3 a	2.3 a

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Charlottetown CA										
Pre 1940	404 a	413 a	496 a	512 a	666 a	656 a	713 a	810 b	577 a	577 a
1940 - 1959	422 a	430 a	516 a	519 a	603 a	626 a	783 a	792 a	546 a	564 a
1960 - 1974	406 a	389 a	490 a	504 a	582 a	585 a	717 a	**	547 a	551 a
1975 - 1989	473 a	463 a	530 a	546 a	610 a	624 a	808 a	742 b	587 a	600 a
1990 - 1999	n/u	n/u	566 a	574 a	688 a	704 a	821 a	**	686 a	701 a
2000+	n/u	n/u	704 a	710 a	885 a	896 a	819 c	784 a	848 a	854 a
Total	435 a	432 a	524 a	538 a	659 a	672 a	769 a	798 a	616 a	629 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Charlottetown CA										
3 to 5 Units	0.0 c	0.0 d	5.4 c	2.6 c	6.9 c	2.8 c	5.1 d	**	5.7 b	2.8 c
6 to 19 Units	7.4 b	5.8 d	3.4 b	2.9 b	4.7 a	2.7 a	8.5 c	**	4.6 a	2.9 a
20 to 49 Units	5.0 a	**	3.6 a	0.0 b	2.4 a	0.9 a	0.0 a	**	2.7 a	0.6 a
50 to 99 Units	**	**	1.3 a	0.0 a	5.5 a	0.0 a	**	**	2.9 a	0.4 a
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	5.6 b	4.2 c	3.4 a	2.0 a	4.5 a	2.2 a	6.5 c	3.1 d	4.3 a	2.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Charlottetown CA										
3 to 5 Units	410 a	403 a	496 a	502 a	623 a	630 a	766 a	767 a	575 a	583 a
6 to 19 Units	422 a	425 a	502 a	521 a	634 a	649 a	749 a	819 a	599 a	615 a
20 to 49 Units	460 a	422 a	563 a	570 a	708 a	708 a	861 a	753 b	667 a	665 a
50 to 99 Units	**	**	597 a	600 a	939 a	992 a	**	**	706 a	725 a
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	435 a	432 a	524 a	538 a	659 a	672 a	769 a	798 a	616 a	629 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Charlottetown CA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown	5.3 b	2.5 c	5.0 a	2.5 a	3.2 a	0.8 a	**	**	n/u	n/u
Zone 2 - Peripheral	13.6 a	8.7 a	4.2 a	3.3 b	1.2 a	0.0 a	**	**	n/u	n/u
Charlottetown CA	5.7 b	2.8 c	4.6 a	2.9 a	2.7 a	0.6 a	2.9 a	0.4 a	n/u	n/u

The following letter codes are used to indicate the reliability of the estimates:

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1.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type
Charlottetown CA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Charlottetown CA										
LT \$400	2.5	b **	4.2	d **	n/s	n/s	n/s	n/s	3.2	c **
\$400 - \$499	6.4	b 3.4 d	2.1	b 2.8 c	2.7	c **	n/s	n/s	2.8	a 3.0 b
\$500 - \$599	**	**	3.8	b 1.9 b	5.7	a 2.7 b	**	**	4.9	a 2.3 a
\$600 - \$699	n/s	n/s	2.5	a 1.1 d	4.7	a 2.9 a	**	**	4.6	a 2.7 a
\$700 - \$799	n/s	n/s	4.8	d **	2.2	b 0.9 a	3.3	d **	2.5	a 0.9 a
\$800+	**	n/s	14.1	c **	4.4	a 0.6 b	**	**	6.5	b 1.7 c
Total	5.6	b 4.2 c	3.4	a 2.0 a	4.5	a 2.2 a	6.5	c 3.1 d	4.3	a 2.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown	5.3	b 3.9 d	3.8	a 1.2 a	4.5	a 1.9 a	5.7	b 2.7 b	4.5	a 1.9 a
Zone 2 - Peripheral	8.1	a 7.9 a	2.6	a 4.5 c	4.1	a 2.6 a	3.2	a **	3.8	a 3.2 b
Charlottetown CA	5.6	b 4.2 d	3.6	a 1.9 a	4.3	a 2.2 a	5.3	b 3.2 c	4.3	a 2.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)
by Zone and Bedroom Type
Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown	437 a	432 a	528 a	542 a	685 a	703 a	812 a	863 a	637 a	657 a
Zone 2 - Peripheral	414 a	427 a	511 a	525 a	629 a	637 a	736 a	718 b	612 a	619 a
Charlottetown CA	435 a	432 a	524 a	538 a	661 a	675 a	799 a	843 a	629 a	644 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2008
by Zone and Bedroom Type
Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	6 d	145	11 a	849	27 a	1,417	9 b	327	52 a	2,738
Zone 2 - Peripheral	1 a	13	10 c	233	28 a	1,066	**	52	43 b	1,363
Charlottetown CA	7 d	157	21 a	1,082	55 a	2,483	12 c	379	95 a	4,101

The following letter codes are used to indicate the reliability of the estimates:

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown	6.8 b	5.4 d	6.8 a	3.8 b	6.2 a	3.4 b	7.9 b	2.7 b	6.6 a	3.5 a
Zone 2 - Peripheral	8.1 a	7.9 a	5.3 a	6.0 b	4.6 a	4.4 b	3.2 a	**	4.7 a	5.0 a
Charlottetown CA	6.9 b	5.6 c	6.5 a	4.2 b	5.5 a	3.8 a	7.1 a	4.2 c	6.0 a	4.0 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Zone 1 - Downtown	**	2.4 c	1.7 b	2.6 b	++	4.8 c	++	5.3 b	++	3.4 a
Zone 2 - Peripheral	-1.6 a	**	1.1 a	1.2 a	1.3 a	0.6 a	1.0 a	**	1.2 a	0.6 a
Charlottetown CA	++	2.2 c	1.5 a	2.1 b	++	3.2 d	++	4.6 b	0.7 a	2.5 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

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